

893039

DYCEM.COM.LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2001



DYCEM.COM.LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2001

Company registration number:

893039

Registered office:

Ashley Hill Trading Estate
Bristol
BS2 9BB

Directors:

M C W Dalziel

Secretary:

D E Richardson

Bankers:

Bank of Scotland plc

Auditors:

Grant Thornton
Chartered accountants
Registered auditors

DYCEM.COM.LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2001

INDEX	PAGE
Report of the directors	1 - 2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

DYCEM.COM.LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 2001.

Principal activities and business review

The company has not traded during the year.

The directors recommend the payment of a final dividend of 2,617.36p per ordinary share for the year.

Directors

The director in office at the end of the year is listed below.

M C W Dalziel

The interest of the director, who is also a director of the parent undertaking, is disclosed in that company's financial statements.

Directors' responsibilities for the financial statements

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DYCEM.COM.LIMITED

REPORT OF THE DIRECTORS

(Continued)

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



M C W Dalziel
Director

6 September 2002

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

DYCEM.COM.LIMITED

We have audited the financial statements of Dycem.Com Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, and notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2001 and of the loss of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Bristol
6 September 2002

DYCEM.COM.LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2001

	Note	2001 £	2000 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Net interest		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Dividends	2	<u>(622,932)</u>	-
Loss retained		<u><u>(622,932)</u></u>	<u><u>-</u></u>

There were no recognised gains or losses other than the loss for the financial year.

DYCEM.COM.LIMITED**BALANCE SHEET AT 31 DECEMBER 2001**

	Note	2001 £	2000 £
Current assets			
Debtors	3	<u>23,800</u>	<u>646,732</u>
Capital and reserves			
Called up share capital	4	<u>23,800</u>	<u>23,800</u>
Profit and loss account	5	<u>-</u>	<u>622,932</u>
Shareholders' funds		<u><u>23,800</u></u>	<u><u>646,732</u></u>

The financial statements were approved by the Board of Directors on *6 September 2002*

M C W Dalziel



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

DYCEM.COM.LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2 DIVIDENDS

	2001 £	2000 £
Ordinary shares: final dividend of 2,617.36p per share (2000: £nil):	<u>622,932</u>	<u>-</u>

3 DEBTORS

	2001 £	2000 £
Due from parent company	<u>23,800</u>	<u>646,732</u>

4 SHARE CAPITAL

	2000 and 2001 £
Authorised, allotted, called up and fully paid 23,800 ordinary shares of £1 each	<u>23,800</u>

5 PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
At 1 January 2001	622,932	622,932
Retained loss for the year	<u>(622,932)</u>	<u>-</u>
At 31 December 2001	<u>-</u>	<u>622,932</u>

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Dividends	<u>(622,932)</u>	<u>-</u>
Net decrease in shareholders' funds	<u>(622,932)</u>	<u>-</u>
Shareholders' funds at 1 January 2001	<u>646,732</u>	<u>646,732</u>
Shareholders' funds at 31 December 2001	<u>23,800</u>	<u>646,732</u>

7 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Dycem Limited.

M C W Dalziel is the company's controlling related party by virtue of his shareholding in Dycem Limited.